

Message Text

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ORIGIN XMB-04

INFO OCT-01 AF-08 ISO-00 EB-07 /020 R

SPECIAL CHARGE: EXIMBANK

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R 130707Z JUL 76

FM SECSTATE WASHDC

TO AMEMBASSY LAGOS

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EO 11652: GDS

TAGS: EFIN

SUBJECT: EXIM - ARREARAGES CREDITS NOS. 2025, 3733, 3757, 3080

REF: LAGOS 7339 & 7388

1. REPLYING LAGOS 7924 REGARDING NIGERIAN AIRWAYS (NA) DEBT, WHILE CHASE REPORTS NO RPT NO REPAYMENT OF DEBT AS OF JULY 9, CHASE CONFIRMS RECEIPT OF NA COMMERCIAL BANKING ACCOUNT DEPOSIT OF \$1,120,723.30 ON DEC 3, 1975 AND IMPOUNDING OF \$424,759.74 FROM THAT COMMERCIAL ACCOUNT BY INTERNAL REVENUE FOR NA'S BACK TAXES BUT THIS AMOUNT CARRIED NO DISTRIBUTION INSTRUCTIONS AND HAS SUBSEQUENTLY BEEN WITHDRAWN TO FUND OTHER OPERATING EXPENSES FOR THE AIRLINE. NEITHER CHASE NOR EXIM HAS RECEIVED THE \$1,573,237 SAID TO HAVE BEEN TRANSFERRED JUNE 2, 1976. NA SHOULD TRACE TRANSMITTAL FROM LAGOS. IF SUCH AMOUNT IS ALSO MERELY A TRANSFER TO NA'S CHECKING ACCOUNT, HOWEVER, CHASE CANNOT DISBURSE FUNDS. NA SHOULD ALSO SEND DISBURSEMENT INSTRUCTIONS.

2. CHASE REPORTED JUNE 8, 1976 THAT NA OWED CHASE \$1,039,987.22 OF PRINCIPAL, \$213,731.54 OF INTEREST, AND
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\$13,106.68 OF FEES FOR TOTAL OF \$1,266,825.44 PAST DUE

FROM OCT 31, 1976, AND \$1,039,987.22 OF PRINCIPAL,
\$197,561.84 OF INTEREST, AND \$12,964.22 OF FEES FOR A
TOTAL OF \$1,250,513.28 PAST DUE FROM APRIL 30, 1976. THIS
IS A TOTAL IN ARREARS TO CHASE UNDER EXIM GUARANTEE OF
CHASE NUMBER 3758 OF \$2,517,338.83.

3. CITIBANK, ON JUNE 8, 1976, REPORTED ABATEX ARREARAGE
\$2,665,958.37 OF PRINCIPAL, \$424,566 OF INTEREST, AND
\$22,445.71 FOR TOTAL OF \$3,112,970.08 PAST DUE FROM
FEB 17, 1976 AGAINST EXIM GUARANTEE OF CHASE NUMBER 3734.

4. EXIM DIRECT LOANS ARE IN ARREARS \$236,690.41 OF PRIN-
CIPAL AND INTEREST ON ABATEX CREDIT 2025; \$4,604.02 OF
INTEREST ONLY ON ABATEX CREDIT 3733; \$1,617,276.01 OF
PRINCIPAL AND INTEREST ON NA CREDIT 3080; AND \$314,560.52
OF INTEREST ONLY ON CREDIT 3757.

5. REGARDING FINANCING FOR BOEING, EXIMB STILL AWAITS
INFO FROM BOEING BEFORE SUBMISSION TO BOARD. MOREOVER,
EXIM STAFF WOULD BE RELUCTANT TO PRESENT BOEING REQUEST
UNTIL NIGERIA AIRWAYS CURRENT ON PAYMENT. IN ANY EVENT,
EXIM STAFF UNABLE AT THIS TIME TO PREDICT EXIMB DECISION. KISSINGER

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Message Attributes

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Margaret P. Grafeld
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